

AGENDA

COMMITTEE ON FINANCE

Meeting: 8:30 a.m., Wednesday, March 12, 2008
Glenn S. Dumke Auditorium

William Hauck, Chair
Glen O. Toney, Vice Chair
Herbert L. Carter
Kenneth Fong
Melinda Guzman
Raymond W. Holdsworth
A. Robert Linscheid
Jennifer Reimer

Consent Item

Approval of Minutes of Meeting of January 23, 2008

Discussion Items

1. Report on the 2008-2009 California State University Support Budget, *Information*
2. Approval to Issue Trustees of the California State University, Systemwide Revenue Bonds for Various Auxiliary Refinancings, *Action*
3. Status Report on Auxiliary Organizations, *Information*

**MINUTES OF THE MEETING OF
COMMITTEE ON FINANCE**

**Trustees of the California State University
Office of the Chancellor
Glenn S. Dumke Conference Center
401 Golden Shore
Long Beach, California**

January 23, 2008

Members Present

William Hauck, Chair
Glen O. Toney, Vice Chair
Roverta Achtenberg, Chair of the Board
Herbert L. Carter
Kenneth Fong
Raymond W. Holdsworth
A. Robert Linscheid
Charles B. Reed, Chancellor
Jennifer Reimer

Approval of Minutes

The minutes of November 13, 2007 were approved.

**Report on the 2008-2009 California State University Support Budget
Report on Student Fees, Financial Aid, and Student Fee Revenue**

Trustee Hauck introduced the item noting it was a status report on the 2008-2009 Governor's budget proposal. He also informed the committee that staff had prepared background information about student fees and the revenue generated from those fees, and student financial aid provided to offset those fees. He indicated Mr. Patrick J. Lenz, assistant vice chancellor, budget, would present the report with assistance on the fee portion of the item from Mr. Allison Jones, assistant vice chancellor, academic affairs, student academic support.

Mr. Lenz provided a comprehensive slide presentation on the budget; copies of which were distributed to the board.

Some of the points contained in Mr. Lenz' presentation were:

As we begin the New Year at the California State University, it is clear that 2008 will present significant budget challenges for the CSU system. Faced with a growing \$14.5 billion state budget deficit, Governor Schwarzenegger has proposed a \$312.9 million cut to the CSU budget approved by the board of trustees for the 2008-2009 fiscal year. The proposed budget fails to fund access for nearly 10,000 students and puts at risk our ability to provide quality education for nearly 450,000 students who are already enrolled.

Faced with these proposed budget reductions, the CSU (faculty, students, staff, alumni, administrators and the Board of Trustees) have agreed to work together to advocate that the legislature and the Governor consider alternative solutions. The CSU community is alarmed by the \$386.1 million reduction to the CSU budget consisting of the Governor's unallocated cut of \$312.9 million and the \$73.2 million necessary to avoid a 10 percent student fee increase in the 2008-2009 academic year.

The CSU is California's economic engine, strengthening the economy by graduating nearly 90,000 students into the state's workforce every year. It plays a major role in the state's workforce in the areas of nursing, teaching, agriculture, business, public administration, and engineering. Working together, the CSU community is urging the legislature and the Governor to support alternative options to maintain the state's investment in California's economic engine (the CSU). CSU is also asking the legislature and the Governor to find other sources of revenue other than higher fees for our students and their families as a way to support the CSU budget.

Mr. Lenz then introduced Mr. Allison G. Jones, assistant vice chancellor, academic affairs, student academic support, and said he would present the fee related portion of the item.

Utilizing a detailed slide presentation, Mr. Jones provided current information as requested by the board, regarding the impact on students of fee increases, the availability of financial aid (grants, loans, and work study), and the budget priorities funded with student fee revenue.

Lt. Governor John Garamendi suggested he would like to have someone review the recent analysis on fees prepared by the University of California and provide him with feedback. Mr. Jones said he would do that. The Lt. Governor added that at the next board of trustees meeting he would like to take up a proposal to freeze student fees and only increase them at the rate of inflation.

A discussion took place during which Mr. Jones addressed questions and concerns from board members on fee related issues.

Trustee Hauck thanked Mr. Jones for the thorough report adding that it was a lot to absorb, but necessary information for board members to have.

Additional discussion took place on budget related issues. Mr. Richard P. West, executive vice chancellor and chief financial officer, pointed out there are three key messages related to this budget:

- The proposed budget will not allow CSU to serve all qualified students, reduces access to college;
- Long term prospects of increasing college going rates of underserved communities will be negatively impacted just as we are making real progress and;

- Less access to the CSU will impact industries and the state's economy given our role in preparing the State's workforce.

Lt. Governor Garamendi concurred that the current budget proposal is unacceptable and that it is essential for all three higher education segments, as well as K-12, to band together to seek improved funding methods for education in California.

Chancellor Reed agreed that all higher education is at risk in California and said he has contacted officials at the other higher education segments in the state to begin the process of crafting a message on the importance of establishing a solid education funding mechanism for education in California.

Approval to Issue Trustees of the California State University, Systemwide Revenue Bonds and Related Debt Instruments for Various Projects

Trustee Hauck informed the committee the item was being presented for trustee approval to issue systemwide revenue bonds for projects at the Northridge, Long Beach, Stanislaus, and Fullerton campuses. Mr. West indicated there was a revised item in the trustees' packets; noting the Pomona item did not succeed in obtaining adequate bids and was subsequently removed from the agenda at this time. Mr. West introduced Ms. Colleen Nickles, assistant vice chancellor, financial services, and said she would present the item.

Ms. Nickles informed the committee that with the auxiliary financings presented in this item, as well as other subsequent financings of auxiliary projects, the trustees will now be loaning systemwide revenue bond proceeds to the auxiliaries rather than entering into lease agreements with the auxiliaries as in the past.

She noted that this simplified method of obligating the auxiliaries (having a simple loan agreement) is made possible because of legislation that became effective on January 1, 2008, (SB 855). Ms. Nickles expressed her thanks to Ms. Karen Zamarripa, assistant vice chancellor, advocacy and institutional relations, and Ms. Kathy Radtkey-Gaither, from her staff, for their assistance in successfully seeing this important legislation through to completion.

Ms. Nickles proceeded to present information and background on the six remaining projects as set forth in the agenda item.

The six projects are:

Northridge Student Housing Project Phase 1;

California State University Long Beach Foundation—Brooks College Acquisition Project and Foundation Office Building Refinancing;

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California State University Long Beach – Forty Niner Shops, Inc. The Outpost Food Services Replacement Building Project;

The University Corporation (California State University, Northridge) Performing Arts Center Project;

California State University Stanislaus Auxiliary and Business Services – Residential Life Village Refinancing;

and

California State University Fullerton – College Park Refinancing

Ms. Nickles said the trustees were being asked to authorize the issuance of Systemwide Revenue Bonds and interim financing under the CSU's commercial paper program in an aggregate amount not-to-exceed \$89,355,000.

Ms. Nickles addressed questions and comments from board members on some of the projects.

Lt. Governor John Garamendi stated that on these and future projects, the issue of state policy with regard to energy conservation, greenhouse gas reduction and the like, needs to be taken into account. He requested that all future presentations to the board include analyses and recommendations for carrying out energy efficient programs related to the particular project.

He suggested there are private partners in these fields who are looking to work with universities to carry out energy efficiency programs and that they would largely finance these programs and share in the savings. The Lt. Governor said he felt this approach had merit and urged the chancellor and presidents to explore it.

The committee recommended adoption of the proposed resolution (RFIN 01-08-01).

COMMITTEE ON FINANCE

Report on the 2008-2009 California State University Support Budget

Presented By

Richard P. West
Executive Vice Chancellor and
Chief Financial Officer

Summary

The Board will be provided with an update of the state's fiscal condition, the Legislative Analyst Office's (LAO) recommendations on the overall state budget and the CSU budget, and the 2008-09 legislative budget process.

2008-09 CSU Support Budget

In January, Governor Schwarzenegger presented his 2008-09 state budget to the legislature. The governor's budget calls for a 10-percent across-the-board reduction in state spending, which for CSU equals a \$312.9 million reduction in state funding support. At that time, the Legislative Analyst (LAO) indicated the governor's budget assumptions were generally reasonable, but raised concerns that the across-the-board reductions did not prioritize state programs and that the corrective actions to close a \$14.5 billion budget gap did not include enough on-going revenue-raising solutions. The LAO recently released its analysis of the state budget and concluded that the state's deficit has increased to approximately \$16 billion. Barring any structural changes to the governor's budget, the LAO predicts the state will continue to have an operating deficit of \$4 billion in 2009-10 and between \$2 billion and \$3 billion in the following two years.

The Legislative Analyst repeated her concern that the governor's budget would have smaller reserves than the administration projects, due to lower than projected revenues, higher expenditure costs, and the issuance of additional deficit-financing bonds and their associated debt service costs. The Analyst also expressed concern that the governor's budget fails to set priorities for state spending, makes only modest adjustments to increase ongoing revenues, and missed an opportunity to bring the Proposition 98 minimum guarantee in line with declining state revenues.

The Analyst recommends an alternate approach that she indicates will balance the budget through fiscal year 2012-13, prioritize state spending, and provide \$2.7 billion in new revenues. The alternative approach also modifies the governor's budget adjustments for CSU in the following ways:

- **General Operating Costs.** The governor's budget reduces CSU base budget appropriations by \$-312.9 million in state support.

The Analyst provides \$44.9 million for nondiscretionary inflationary cost increases and reduces the CSU General Fund base budget by \$-43.2 million for Institutional Support administrative costs. The Analyst also proposes reducing General Fund support by \$-108.7 million. The combination of these three recommendations results in a net General Fund reduction in state support of \$-107 million.

- **Student Fees.** The governor's budget assumed a 10% fee increase, with one-third of the revenue increase being used to supplement State University Grants. The Analyst assumes \$108.7 million in student fee revenue from a 10 percent increase in undergraduate, graduate, and teacher credential fee rates will be used entirely to balance the net \$107 million reduction described above.

To control fee rates in 2008-09, the Analyst recommends budget bill language that states legislative intent that the budget is contingent on a 10 percent fee rate increase and that fee increases above 10 percent be matched with a dollar-for-dollar reduction in CSU General Fund appropriations.

- **Financial Aid.** The Analyst increases General Fund support for the State University Grant financial aid program by \$28.5 million to cover the cost of the proposed 10 percent increase in fee rates for students with need. This amount is equivalent to 26 percent of revenue estimated to be collected from the 10 percent increase in student fee rates.
- **Enrollment Growth.** The governor's budget recognized enrollment funding for 2.5 percent enrollment growth in 2008-09, but acknowledged that given the size of the 10 percent across-the-board budget reduction CSU could not achieve enrollment that exceeds its 2007-08 funded target of 342,893 FTES.

The Legislative Analyst recommends that the Legislature fund 1.6 percent enrollment growth over 2007-08 actual reported enrollment. This would mean that CSU would have to enroll approximately 10,000 FTES without state funding before the \$48.9 million in marginal cost support for the additional 5,646 FTES is appropriated. If this were to occur, state funding for each new student would be \$3,073 instead of the agreed upon \$8,515 per student.

The legislature has not scheduled dates for its deliberations in the budget subcommittees on the 2008-09 state budget. The Assembly budget subcommittee held a preliminary hearing on January 28 to discuss the impact of the Governor's budget proposal. The Senate and Assembly budget committees will be presented with CSU's response to specific budget issues

recommended by LAO in March. It is unlikely that major decisions on the CSU budget will occur before the Governor releases his revision to the state budget in May.

Conclusion

At the March Board meeting, the staff will provide an update on the LAO recommendations, as well as any discussions that have occurred with the legislature.

COMMITTEE ON FINANCE

Approval to Issue Trustees of the California State University, Systemwide Revenue Bonds for Various Auxiliary Refinancings

Presentation By

Colleen Nickles
Assistant Vice Chancellor
Financial Services

Summary

This item requests the Board of Trustees to authorize the issuance of Systemwide Revenue Bonds in an aggregate amount not-to-exceed \$28,515,000, to provide funds for two auxiliary refinancings. The Board is being asked to approve a set of resolutions relating to these refinancings. The long-term bonds will be part of a future Systemwide Revenue Bond sale and are expected to bear the same ratings from Moody's Investors Service and Standard and Poor's Corporation as the existing Systemwide Revenue Bonds.

The refinancings are as follows:

1. California State University, Northridge The University Corporation – Faculty Housing Refinancing

A refinancing of certain bonds of The University Corporation (the "Corporation"), a recognized auxiliary organization in good standing at California State University, Northridge, is being recommended for Trustees approval. The Corporation board adopted a resolution authorizing the refinancing on February 15, 2008.

The bonds were issued in 1996 by the California Statewide Communities Development Authority on behalf of the Corporation at a par amount of \$9,000,000 to fund (1) the acquisition and renovation of a faculty housing project (known as College Court Condominiums) and (2) advance refund the outstanding principal amount of the Corporation's auxiliary organization revenue bonds, series 1990, the proceeds of which were used to finance improvements to the Corporation's bookstore.

The portion of the series 1996 bonds related to the bookstore project was current-refunded last year by Systemwide Revenue Bonds, Series 2007A. This particular refinancing represents a current refunding of the remaining portion of the series 1996 bonds related to the faculty housing project at the current par amount of \$3,100,000.

The refinancing is at a not-to-exceed par amount of \$3,200,000 and, based on market conditions as of February 19, 2008, is estimated to generate a net present value savings of \$426,800 or 13.7% of the refunded bonds. The loan agreement between the Corporation and the Trustees for the refinancing will provide a general obligation pledge of the Corporation's unrestricted revenues.

The not-to-exceed amount and the net present value savings are based on a current interest cost of 4.28% and an average remaining bond maturity of 10 years. This refunding will have a minimal impact on systemwide debt capacity, as this auxiliary debt is already included in overall CSU debt capacity calculations.

2. San Diego State University Aztec Shops, Ltd. – Student Housing Refinancing

A refinancing of certain bonds of the Aztec Shops, Ltd. (the "Corporation"), a recognized auxiliary organization in good standing at San Diego State University, is being recommended for Trustees approval. The Corporation board adopted a resolution authorizing the refinancing on February 15, 2008.

The bonds were issued in 2000 by the Corporation at a par amount of \$24,595,000 to fund the acquisition of a student housing facility and related parking and other improvements, also known as El Conquistador Housing Project (the "Project"). This particular refinancing represents an advance refunding of the bonds at the current par amount of \$22,305,000. While the refunding is expected to generate modest savings, the primary reason for refunding the bonds at this time is to eliminate restrictive covenants under the existing indenture and increase the Corporation's financial flexibility on future projects.

The refinancing is at a not-to-exceed par amount of \$25,315,000 and, based on market conditions of February 19, 2008, is estimated to generate a net present value savings of \$550,000 or 2.50% of the refunded bonds. The loan agreement between the Corporation and the Trustees for the refinancing will provide a general obligation pledge of the Corporation's unrestricted revenues.

The not-to-exceed amount includes a contingency for changes to the cost of the escrow. The net present value savings are based on a current interest cost of 4.60% and an average remaining bond maturity of 14 years. This refunding will have a minimal impact on systemwide debt capacity, as this auxiliary debt is already included in overall CSU debt capacity calculations.

Trustee Resolutions and Recommended Action

Orrick, Herrington & Sutcliffe LLP, as bond counsel, is preparing a set of resolutions to be presented at this meeting for the projects described in this agenda item that authorize interim and

permanent financing. The proposed resolutions will be distributed at the meeting and will achieve the following:

1. Authorize the sale and issuance of Trustees of the California State University Systemwide Revenue Bonds in an amount not-to-exceed \$28,515,000, and certain actions relating thereto.
2. Provide a delegation to the Chancellor; the Executive Vice Chancellor and Chief Financial Officer; the Assistant Vice Chancellor, Financial Services; and the Director, Financing and Treasury; and their designees to take any and all necessary actions to execute documents for the sale and issuance of the revenue bonds.

Approval of the financing resolutions for the projects as described in this Agenda Item 2 of the Finance Committee at the March 11-12, 2008, meeting of the CSU Board of Trustees is recommended for:

California State University, Northridge
The University Corporation – Faculty Housing Refinancing

San Diego State University
Aztec Shops, Ltd. – Student Housing Refinancing

COMMITTEE ON FINANCE

Status Report on Auxiliary Organizations

Presentation By

Colleen Nickles
Assistant Vice Chancellor
Financial Services

Summary

The auxiliary organizations that support the California State University have been in existence for many decades as a necessary supplement to state-supported instructional and administrative activities. These organizations are governed by applicable laws and regulations of the federal and state governments. In addition, they operate within the policies established by the Board of Trustees, the chancellor, and the campuses.

This status report provides an overview of the scope of the auxiliary organizations and the regulations, policies, and fiduciary responsibilities under which they operate.

A presentation will be made during the meeting; however, a number of informational items are also included here:

- A brief monograph *Separate But Related: Auxiliary Organizations Supporting The California State University*, dated February 22, 2008
- A list of auxiliary organizations in good standing, dated February 22, 2008

SEPARATE BUT RELATED:
AUXILIARY ORGANIZATIONS SUPPORTING
THE CALIFORNIA STATE UNIVERSITY

The California State University offers a full range of academic and related educational experiences befitting the largest single university system in the world.

The state, recognizing the need for an effective network of support services to complement the system's core academic mission, chose a unique form to furnish certain service needs. The State Legislature created the framework for a number of these essential CSU services through separate, but related *auxiliary organizations*.

Auxiliary organizations are formed by campuses as separate legal entities under statutory authority in the Education Code, with Chancellor approval. Each operates closely with the campus and the Chancellor's Office under written agreements to provide functions enumerated by the Trustees that contribute to the educational mission of the university. The Board of Trustees and campus presidents have oversight and general supervisory responsibility to assure compliance with statutory requirements, Trustees' regulations, as well as system-wide and campus policy. All auxiliary organizations are chartered as nonprofit public benefit corporations, and are subject to Attorney General oversight. They are also classified as exempt from federal and state income taxation, and must comply with rigid IRS and Franchise Tax Board reporting requirements. All have a governing board with close campus linkages, and each is subject to an independent annual financial audit, plus regularly scheduled compliance and internal control audits by the Trustees' audit staff.

Auxiliary organizations have supported CSU campuses for decades. The first organization, the Fresno State College Association, was established in 1922. Student associations have operated at San Jose, San Diego, San Luis Obispo, Chico, Fresno, and other campuses since the early 1920s. The growth of auxiliary organizations has paralleled the growth in size and complexity of the California State University.

There are presently ninety (90) auxiliary organizations serving the 23 campuses and the system. Each campus has between two and six auxiliaries, and they can be characterized by their authorized

function(s) within five broad categories. In some instances one organization may perform more than one of the authorized functions, and two such entities serve at the entire system level.

Student Body Organizations: Associated Student organizations operate such extra-curricular activities as student government, student newspapers, recreation and cultural programs, and many other student activities related to the overall educational mission of each campus. Revenues come from student fees voted by the students, collected by the university and used by the student organization under the oversight of the university and the Chancellor's Office.

Sponsored Programs & Special Educational Projects: These organizations administer projects with a direct relationship to the educational process of the campuses, such as faculty sponsored research, and are funded by federal, state and private grants and contracts. Projects are designed to meet the needs of the program sponsor and campus programs.

Student Unions: Student union fees collected by the campus are deposited in a special trust fund to pay for the principal, interest and other costs of bonds issued for construction of student union facilities. Student union fees are voted by the students and expended under the oversight of the university and the Chancellor's Office. Any surpluses remaining after payment of these expenses from student union fees become available for other purposes related to the student union, including programs and operations. These organizations and several student body organizations operate student union facilities through written agreements and leases with the Trustees. Many campuses have added student recreation centers that are governed and funded through the student unions.

Commercial Services: The operation of campus bookstores, food and vending services, and agricultural projects are the focus of these auxiliary organizations. Agrarian activities are particularly important to campuses offering instruction involving direct experience with farms, cattle, poultry, and related management programs. Revenues from products sales and services to the campus community and the public help sustain these aid-to-education programs.

Specialized Support: A growing number of campus auxiliary organizations perform more specialized functions authorized by the Trustees. These include housing and property development, seeking private and corporate support, endowment management, and radio/TV stations.

Auxiliary organizations, under statutory standards, must be self-supporting and do not receive general fund support. The materials, facilities, and services provided by the campus to these separate entities are paid for by the auxiliary organization. Income over expenditures for a given period is used to establish working capital and reserves, to help fund capital projects, or is made available to the university for special campus programs.

Auxiliary organizations have a venerable record within the California State University, and should continue to provide crucial support services and resources in an effective manner.

List of Auxiliary Organizations in Good Standing (88)

As of February 22, 2008

CAMPUS	AUXILIARY ORGANIZATIONS
Bakersfield	*Associated Students, California State University, Bakersfield, Inc.
Bakersfield	California State University Bakersfield Foundation
Bakersfield	California State University, Bakersfield Student Union
Bakersfield	California State University, Bakersfield Foundation for Research
Chancellor's Office	California State University Foundation
Chancellor's Office	California State University Institute
Channel Islands	California State University, Channel Islands Foundation
Channel Islands	University Glen Corporation
Channel Islands	*Associated Students of California State University, Channel Islands
Chico	*Associated Students of California State University, Chico
Chico	The University Foundation California State University, Chico
Chico	The CSU, Chico Research Foundation
Dominguez Hills	*Associated Students, California State University, Dominguez Hills
Dominguez Hills	California State University Dominguez Hills Foundation
Dominguez Hills	Donald P. Katherine B. Loker University Student Union, Incorporated
East Bay	*Associated Students, California State University, Hayward
East Bay	California State University, East Bay Foundation, Inc.
East Bay	Cal State East Bay Educational Foundation
Fresno	*Associated Students California State University, Fresno
Fresno	California State University, Fresno Association, Inc.

Fresno	California State University, Fresno Foundation
Fresno	The Agricultural Foundation of California State University, Fresno
Fresno	The California State University, Fresno Athletic Corporation
Fresno	Fresno State Programs for Children, Inc.
Fullerton	*Associated Students California State University, Fullerton, Inc.
Fullerton	California State University, Fullerton, Foundation
Fullerton	University Advancement Foundation
Fullerton	CSU, Fullerton Housing Authority
Humboldt	*Associated Students of Humboldt State University
Humboldt	Humboldt State University Center Board of Directors
Humboldt	Humboldt State University Advancement Foundation
Humboldt	Humboldt State University Foundation
Long Beach	*Associated Students, California State University, Long Beach
Long Beach	California State University, Long Beach Foundation
Long Beach	Forty-Niner Shops, Inc.
Los Angeles	*Associated Students of California State University Los Angeles, Inc.
Los Angeles	Cal State L.A. University Auxiliary Services, Inc.
Los Angeles	University-Student Union Board, California State University, Los Angeles
Los Angeles	California State Los Angeles Foundation
Los Angeles	CSU Los Angeles University Development Corporation
Maritime Academy	*Associated Students of the California Maritime Academy
Maritime Academy	California Maritime Academy Foundation, Inc.
Monterey Bay	Foundation of California State University, Monterey Bay

Monterey Bay	CSUMB Employee Housing, Inc.
Northridge	*Associated Students California State University, Northridge, Inc.
Northridge	California State University, Northridge, Foundation
Northridge	The University Corporation
Northridge	University Student Union of California State University, Northridge
Northridge	North Campus - University Park Development Corporation
Pomona	*Associated Students, Incorporated, California State Polytechnic University, Pomona
Pomona	The Cal Poly Pomona Foundation, Inc.
Pomona	Cal Poly Pomona University Educational Trust
Sacramento	*Associated Students of California State University, Sacramento
Sacramento	The University Foundation at Sacramento State
Sacramento	Capital Public Radio, Inc.
Sacramento	University Enterprises, Inc.
Sacramento	University Enterprises Development Group
Sacramento	University Union Operation of California State University, Sacramento
San Bernardino	*Associated Students California State University, San Bernardino
San Bernardino	Foundation for the California State University, San Bernardino
San Bernardino	Student Union of California State University, San Bernardino
San Diego	*Associated Students, San Diego State University
San Diego	Aztec Shops, Ltd.
San Diego	San Diego State University Foundation
San Diego	The Campanile Foundation

San Francisco	*Associated Students of San Francisco State University
San Francisco	Franciscan Shops
San Francisco	The University Corporation, San Francisco State
San Francisco	San Francisco State University Student Center
San Francisco	San Francisco State University Foundation
San Jose	*Associated Students San Jose State University
San Jose	San Jose State University Foundation
San Jose	Spartan Shops, Inc.
San Jose	The Student Union of San Jose State University
San Jose	The Tower Foundation
San Luis Obispo	*Associated Students, Incorporated of California Polytechnic State University at San Luis Obispo
San Luis Obispo	California Polytechnic State University Foundation
San Luis Obispo	Cal Poly Corporation
San Luis Obispo	Cal Poly Housing Corporation
San Marcos	California State University, San Marcos Foundation
San Marcos	San Marcos University Corporation
San Marcos	*Associated Students of California State University, San Marcos
Sonoma	*Associated Students of Sonoma State University
Sonoma	Sonoma State Enterprises, Inc.
Sonoma	Sonoma State University Academic Foundation Inc.
Sonoma	Sonoma Student Union Corporation
Stanislaus	*Associated Students Incorporated of California State University, Stanislaus

Stanislaus	California State University, Stanislaus Auxiliary and Business Services
Stanislaus	University Union of California State University, Stanislaus
Stanislaus	California State University, Stanislaus Foundation

* = Recognized Associated Student Body Auxiliary Organization

Bold and italics indicate auxiliary organizations that are pending final approval.